



PRACTISING LAW INSTITUTE 810 SEVENTH AVENUE, NEW YORK, N.Y. 10019 (212) 765-5700

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Executive Registry

84-10364

December 12, 1984

4 Jan 84
Regretted

The Honorable William J. Casey
Director
Central Intelligence Agency
Washington, D.C. 20505

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Marriott

Dear Mr. Casey:

As you can see from this year's schedule, the panel of former commissioners who will be speaking at The SEC SPEAKS this year will include eight ex-commissioners.

More than ever, therefore, we are anxious to have the input of all commissioners who are not speaking this year both at the program and, particularly, at the Friday luncheon with the Chairman and staff.

As always, PLI extends a cordial invitation to all former commissioners to travel down to the program, to attend all of the traditional associated festivities and to stay at the J.W. Marriott Hotel as our guests. We continue to count on your participation in The SEC SPEAKS and on being able to draw upon your knowledge and experience in helping us to shape the program.

If you have any substantive suggestions for this year, please pass them on, either to the chairmen, the appropriate commentators or to me here at PLI. We will be grateful for your comments.

We look forward to seeing you in Washington, D.C. and we hope the new time schedule will make things even more enjoyable than usual.

Cordially,

Lyn R. Oliensis
Program Attorney

LRO:mam

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PRACTISING LAW INSTITUTE 810 SEVENTH AVENUE, NEW YORK, N.Y. 10019 (212) 765-5700

December 10, 1984

The Honorable William J. Casey
Director
Central Intelligence Agency
Washington, D.C. 20505

Dear Mr. Casey:

On behalf of the Practising Law Institute and the program chairmen, John M. Fedders and Daniel L. Goelzer, it is my pleasure to welcome you to the faculty of THE SEC SPEAKS IN 1985. I have enclosed a copy of the program schedule of faculty assignments and time allocations. Copies of the brochure will be mailed to you when they are printed.

To assist you in preparing for the program, please note the following:

Course Handbook materials are due by January 7, 1985.

Friday, March 1, Luncheon - Informal meeting with Chairman Shad, commissioners, moderators and staff coordinators. (11:30 a.m. in the Commerce Room).

Cocktail Reception at 6:00 p.m. for faculty and attendees, immediately following the Friday session, in the Capitol Ballroom (Section DEF)

Dinner for faculty and guests at 7:00 p.m. in the Capitol Ballroom (Section HJ).

Breakfast - Saturday morning at 7:30 a.m. in the Commerce Room.

Lunch at 12:30 p.m. in the Commerce Room.

I hope you will call me if you have any questions. I look forward to meeting you in March.

Cordially,

Lyn R. Oliensis
Lyn R. Oliensis
Program Attorney

LRO:mam

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(1901-1983)

PROGRAM SCHEDULE:

FIRST DAY: 1:30 p.m.-6:00 p.m.

PROLOGUE

John S.R. Shad

Chairman

Securities and Exchange Commission

THE KEY POLICY AND LEGAL ISSUES FACING

THE COMMISSION IN THE NEXT 12 MONTHS

Daniel L. Goelzer

General Counsel

Securities and Exchange Commission

COMMISSIONERS' PANEL

This year the panel will feature a mock session using hypothetical situations of special current interest

John S.R. Shad

Chairman

Charles C. Cox

Commissioner

Charles L. Marinaccio

Commissioner

Aulana L. Peters

Commissioner

James C. Treadway, Jr.

Commissioner

Linda C. Quinn

Executive Assistant to the Chairman

COMMENTATOR:

JUDICIAL DEVELOPMENTS

First Amendment challenges to Commission actions
Rule 2(e) proceedings in connection with
financial frauds
Tender offer cases
Is the sale of a business a security?
Insider trading
Waiver of attorney-client privilege

Speakers:

Daniel L. Goelzer
General Counsel

Paul Gonson
Solicitor

Linda D. Fienberg
Associate General Counsel

Jacob H. Stillman
Associate General Counsel

COMMENTATORS:

Stephen J. Friedman
Debevoise & Plimpton
New York City

Ira Lee Sorkin
Regional Administrator
New York Regional Office

LEGISLATIVE DEVELOPMENTS

Legislative outlook for 1985
Insider Trading Sanctions Act
Tender offer and takeover reform
Bush task group recommendations
Bank-securities legislation
Mortgage-backed securities legislation

Speakers:

Daniel L. Goelzer
General Counsel

Elisse B. Walter
Associate General Counsel

Cecile Srodes
Director
Office of Legislative Affairs

COMMENTATOR:

John A. Evans
Bethesda, Maryland

SECOND DAY: 8:30 a.m. - 3:00 p.m.
Morning Session: 8:30 a.m. - 12:30 p.m.

ACCOUNTING DEVELOPMENTS

Current accounting and financial disclosure
issues involving financial institutions
Business segments
Casualty insurance
Off-balance sheet financing
Other accounting topics of current interest

Speakers:

A. Clarence Sampson
Chief Accountant

Edmund Coulson
Assistant Chief Accountant

Michael P. McLaughlin
Professional Accounting Fellow

COMMENTATOR:

A.A. Sommer, Jr.
Morgan, Lewis & Bockius
Washington, D.C.

WORKSHOPS

Please indicate your choice of workshop
on the order form. Those not responding
will be seated on a space-available basis.

WORKSHOP I

BANKRUPTCY AND REORGANIZATION DEVELOPMENTS

Role of the Commission under Chapter II
(advisory and law enforcement)

Major issues of Commission interest
Exemption from registration and proxy rules
Standards of adequate information for plan
disclosure statements
Inapplicability of securities laws to
Chapter 11 disclosure statement
Safe harbor provision

Speakers:

Paul Gonson
Solicitor

Jacob H. Stillman
Associate General Counsel

Richard A. Kirby
Assistant General Counsel

Michael A. Berman
Bankruptcy Counsel

COMMENTATOR:
Bevis Longstreth
Debevoise & Plimpton
New York City

WORKSHOP II
INVESTMENT MANAGEMENT REGULATION
Branch review operations and other
disclosure developments
Recent developments concerning the
investment adviser inspection program
Significant rulemaking developments
Significant no action and interpretive
developments
Other matters of current interest

Speakers:
Gerald Osheroff
Associate Director

Jeffrey L. Steele
Associate Director

Elizabeth Norsworthy
Office Chief
Office of Regulatory Policy

Mary C. Podesta
Office Chief
Office of Legal Disclosure Policy
and Advisory Regulation

Stanley B. Judd
Deputy Chief Counsel

Robert John Holden
Branch Chief
Washington Regional Office

COMMENTATOR:
Stephen J. Friedman
Debevoise & Plimpton
New York City

WORKSHOP III

MARKET REGULATION

Securities activities of financial institutions
Developments in the options markets
Certificate immobilization and automated clearing
Trading practice developments
Financial responsibility provisions
National market system securities

Speakers:

Richard G. Ketchum
Director

Mark D. Fitterman
Associate Director

Richard B. Wessel
Associate Director

Richard T. Chase
Assistant Director

Dan W. Schneider
Deputy Associate Director

Mary E. Chamberlin
Chief Counsel

COMMENTATORS:

Douglas Scarff
Lane and Edison, P.C.
Washington, D.C.

Irving M. Pollack
Wheaton, Maryland

ENFORCEMENT DEVELOPMENTS

Financial fraud
Insider trading
Criminal prosecutions of securities
law violations
Transnational investigation and litigation
of securities law violations
Broker-dealer failure to supervise cases

Speakers:

John M. Fedders
Director

Gary G. Lynch
Associate Director

John H. Sturc
Associate Director

Alexia L. Morrison
Chief Litigation Counsel

Robert J. Sack
Chief Accountant

COMMENTATORS:

Roberta S. Karmel
Rogers & Wells
New York City

Irving M. Einhorn
Regional Administrator
Los Angeles Regional Office

LUNCH: 12:30 p.m. - 1:45 p.m.

Afternoon Session: 1:45 p.m. - 3:00 p.m.

CORPORATE FINANCE DEVELOPMENTS

Significant Developments in:
Branch review operation
EDGAR
Internationalization
No action and interpretative
rulemaking
Mergers and tender offers

Speakers:

John J. Huber
Director

William C. Wood
Senior Associate Diirector

Mary E.T. Beach
Associate Director

Catherine C. McCoy
Associate Director

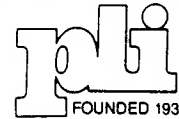
Ernestine M.R. Zipoy
Associate Director

Amy L. Goodman
Associate Director

COMMENTATOR:
Francis M. Wheat
Gibson, Dunn & Crutcher
Los Angeles

Program Coordinator:
Barbara Brandon
Special Counsel
Division of Market Regulation

PLI PROGRAM ATTORNEY:
Lyn R. Oliensis



A NON-PROFIT ORGANIZATION

PRACTISING LAW INSTITUTE 810 SEVENTH AVENUE, NEW YORK, N. Y. 10019 (212) 765-5700

December 17, 1984

RE: THE SEC SPEAKS IN 1985
March 1-2, 1985
J.W. Marriott Hotel
WASHINGTON, D.C.

Dear Faculty Member:

Enclosed please find several copies of the first brochure for the PLI's "THE SEC SPEAKS IN 1985." If you wish additional copies to send to persons whom you think will be interested in the program, I shall be happy to send them to you.

Let me take this opportunity to remind you materials for the Course Handbook are due by January 7, 1985. If you will have a problem meeting this deadline, please contact me as soon as possible.

Enclosed is a biographical information sheet. I would appreciate your completing and returning it as soon as possible. It will be used to introduce you at the program.

If you require any special equipment for your presentation (e.g., blackboard, overhead projector, etc.), please contact me and I shall arrange to have it at the program.

Very truly yours,

Marline A. Martin
Program Assistant

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DATE _____

BIOGRAPHICAL INFORMATION

The following information will be used solely to help us in making introductions at the program.

Program: _____

Speaker's Name: _____

Business Affiliation: _____

Law School and Year Admitted to Bar: _____

How long have you practiced in the specialty field on which you will speak: _____

Please indicate other data with respect to your qualifications as a panelist which might be of interest (e.g., relevant governmental service, materials published, teaching or lecturing experience, etc.):



Vol. 21, No. 91, December 10, 1984

Practising Law Institute
presents

The SEC Speaks

in 1985

Washington, D.C.
March 1-2, 1985
J.W. Marriott Hotel

The SEC Speaks in 1985

March 1-2, 1985, Washington, D.C.

Practising Law Institute's Fourteenth Annual SEC Speaks, presented in cooperation with the Securities and Exchange Commission, gives you an opportunity to hear directly from the current makers and enforcers of SEC policy.

The program acts as the forum for a continuing dialogue between past and present Commissioners. John S. R. Shad, Chairman, will open the program, and Daniel L. Goelzer, General Counsel, will discuss the key policy and legal issues facing the Commission in the next twelve months. Panels led by present SEC division officials and moderated by former SEC

Chairmen and Commissioners will examine these current issues:

- Corporate Finance Developments
- Enforcement Developments
- Accounting Developments
- Judicial and Legislative Developments

This year's program will again feature a special workshop session. Registrants may sign up for one of the following topics:

- Bankruptcy and Reorganization
- Investment Management Regulation
- Market Regulation

This program will be presented from 1:30 p.m. to 6:00 p.m. on Friday, March 1, 1985, and will continue on Saturday, March 2 from 8:30 a.m. to 3:00 p.m.

Fee for course including Course Materials: \$250

Faculty:

Chairmen:

John M. Fedders
Director
Division of Enforcement

Daniel L. Goelzer
General Counsel

John S. R. Shad
Chairman

Charles C. Cox
Commissioner

Charles L. Marinaccio
Commissioner

Aulana L. Peters
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James C. Treadway, Jr.
Commissioner

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Executive Assistant
to the Chairman

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William C. Wood, Senior Associate Director
Mary E. T. Beach, Associate Director
Catherine C. McCoy, Associate Director
Ernestine M. R. Zipoy, Associate Director
Amy L. Goodman, Associate Director

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Alexia L. Morrison, Chief Litigation Counsel
Robert J. Sack, Chief Accountant

Office of the Chief Accountant

A. Clarence Sampson, Chief Accountant
Edmund Coulson, Assistant Chief Accountant
Michael R. McLaughlin, Professional Accounting Fellow

Division of Investment Management

Gerald Osherooff, Associate Director
Jeffrey L. Steele, Associate Director
Elizabeth Norsworthy, Office Chief
Mary C. Podesta, Office Chief
Stanley B. Judd, Deputy Chief Counsel
Robert John Holden, Branch Chief

Division of Market Regulation

Richard G. Ketchum, Director
Mark D. Fitterman, Associate Director
Richard B. Wessel, Associate Director
Richard T. Chase, Assistant Director
Dan W. Schneider, Deputy Associate Director
Mary E. Chamberlin, Chief Counsel

Office of General Counsel

Daniel L. Goelzer, General Counsel
Paul Gonson, Solicitor
Jacob H. Stillman, Associate General Counsel
Linda D. Fienberg, Associate General Counsel
Elisse B. Walter, Associate General Counsel
Richard A. Kirby, Assistant General Counsel
Michael A. Berman, Bankruptcy Counsel

Office of Legislative Affairs

Cecile Srodes, Director

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Irving M. Einhorn
Regional Administrator
Los Angeles Regional Office

Ira Lee Sorkin

Regional Administrator
New York Regional Office

Program Coordinator

Barbara Brandon
Special Counsel
Division of Market Regulation

PLI Program Attorney:

Lyn R. Oliensis

This faculty also will include former SEC Chairmen, Commissioners, and staff as commentators.

Registrants are responsible for making their own reservations. Rates are listed below for the PLI block of rooms at each hotel. The number of rooms is limited and rooms will be held only until four weeks prior to the program. Correspond directly with the hotel as soon as possible and identify yourself as a PLI registrant, naming the program you plan to attend. Hotels require a deposit or charge card number to guarantee a reservation, particularly when arrival is after: 6:00 p.m.

Save Shipping and Handling Charges:

If check accompanies order, PLI will pay shipping and handling charges. All books and audio/video cassettes ordered for delivery in the continental U.S. (except Alaska) will be shipped via United Parcel Service (UPS). **UPS requires a street address.** Orders for Alaska, Hawaii, U.S. possessions, and Canada will be shipped Fourth Class Mail (Book Rate).

All PLI publications, with the exception of Course Handbook Series Subscriptions, Legal Notes & Viewpoints Quarterly, and purchased audio and video cassettes, may be returned within ten days of receipt for a full refund or credit.

Requests for bulk order quotations (10 or more copies of one title) should be addressed to Ms. June E. McDonald, Book and Audio/Video Sales Manager, Practising Law Institute, 810 Seventh Avenue, New York, New York 10019.

Rental period is two weeks. There is a \$25 per week charge for each additional week. Rental costs of unreturned video cassettes may be applied against the purchase price. These copyrighted tapes are licensed solely for the profes-

Preregistration is encouraged to ensure adequate meeting space and advance notice to registrants in the event of limitation on enrollment or other program change. If you do not receive confirmation of registration at least three working days before the program, please contact our Registration Department.

All program accounts should be settled no later than the first session of each program. To register or cancel, please call (212) 765-5700, ext. 271.

Education Course Credit:

Write for information about PLI courses approved for CLE credit. California attorneys seeking specialization credit should notify PLI immediately so steps can be taken to seek accreditation status for the course.

A limited number of scholarships, at a reduced course fee of \$50, are available to *full-time law students*. To apply, write to Scholarship Committee verifying *full time* law student status. Payment of the tuition fee must accompany your application and will be refunded if the scholarship is not granted.

See Treas. Reg. 1.162-5; *Coughlin v. Commissioner*, 203 F.2d 307.

Registration:

☐ **B8-5866** March 1-2, 1985, J.W. Marriott Hotel, Washington, D.C.

(Those not indicating a preference will be seated on a space-available basis.)

- ☐ Bankruptcy and Reorganization
- ☐ Investment Management Regulation
- ☐ Market Regulation

☐ Associate Membership
☐ Current Publications
☐ Business Accounting for Lawyers Newsletter

☐ Audio Cassette Programs
☐ Video Cassette Programs

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- ☐ **24th Annual Advanced Antitrust Seminar**
- ☐ **Tax Aspects of Municipal Finance**
- ☐ **Foreign Sales Corporations**
- ☐ **Developments in Corporate Tax Accounting**
- ☐ **Antitrust Litigation**
- ☐ **Preparation of Annual Disclosure Documents 1985**
- ☐ **Leveraged Acquisitions**
- ☐ **The Role of Outside Counsel in the Business Investigation**
- ☐ **Blue Sky Laws: State Regulation of Securities**
- ☐ **Hostile Battles for Corporate Control**
- ☐ **Banks, the SEC, and Regulatory Agencies – Enforcement and Civil Litigation Developments**
- ☐ **Commodities Developments**

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	1/2" BETA II	<input type="checkbox"/> V8-2048, \$350	<input type="checkbox"/> V8-2051, \$175				
	1/2" VHS	<input type="checkbox"/> V8-2049, \$350	<input type="checkbox"/> V8-2052, \$175				

*Please contact me at a/c () _____ if neither of the rental dates is available.

****For Bulk Order Quotations (10 or more copies of one title) see Information Section.**

☐ Please Check If Dues-Paying PLI Associate Member. Members are entitled to a 10% Discount.

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☐ **T7-9056 Opinion Letters of Counsel. \$60**

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*Upcoming PLI Programs of Interest***Current Developments
in Securities Litigation****New York City**
January 10-11, 1985
\$375**24th Annual Advanced Antitrust
Seminar: Distribution Problems
and Solutions****Los Angeles**
January 17-18, 1985
\$395**Tax Aspects of Municipal Finance****New York City**
January 21, 1985
\$185**Foreign Sales Corporations:
Practical Aspects of
Organization and Operation****New York City**
January 22, 1985
\$185**Developments in Corporate
Tax Accounting****New York City**
January 23, 1985
\$185**Antitrust Litigation****New York City**
January 24-25, 1985
\$390**San Francisco**
February 7-8, 1985
\$390**Preparation of Annual Disclosure
Documents 1985****San Francisco**
January 14-15, 1985
\$390**New York City**
January 28-29, 1985
\$390**Denver**
February 14-15, 1985
\$390**Leveraged Acquisitions:
Private and Public****New York City**
January 31-February 1, 1985
\$390**San Francisco**
February 21-22, 1985
\$390**The Role of Outside Counsel
in the Business Investigation****New York City**
January 31-February 1, 1985
\$390**San Francisco**
March 7-8, 1985
\$390**Blue Sky Laws:
State Regulation of Securities****New York City**
February 7-8, 1985
\$360**San Francisco**
February 28-March 1, 1985
\$360**Hostile Battles
for Corporate Control****New York City**
February 7-8, 1985
\$390**Banks, the SEC, and Regulatory
Agencies — Enforcement
and Civil Litigation Developments****New York City**
February 14-15, 1985
\$390**Commodities Developments****New York City**
March 28-29, 1985
\$390

*For detailed information on these programs,
please check the appropriate box(es) on the order form.*

PLI Publications and Audio/Video Cassettes: Order Book Titles on 10-Day Approval.**Coming in February 1985 — Audio and Video Cassette Programs**
Opinion Letters of Counsel

Legal opinions in securities transactions may be crucial to marketing an issue or the source of massive civil and even criminal liability. This recording of PLI's October 1984 program examines the practical, legal, and ethical dimensions of opinion letters.

The faculty consists of Richard H. Rowe (*Proskauer Rose Goetz & Mendelsohn, Washington, D.C.*), Program Chairman, and a distinguished panel of six speakers. For detailed information, including a list of panelists, call or write PLI's Audio/Video Division.

The Course Handbook, prepared to supplement the lectures of the same name, is available for purchase separately on PLI's regular 10-day approval basis. *It contains additional materials and articles essential to obtaining the full benefit of the cassettes.*

Rental for a two-week period (includes one free copy of Opinion Letters of Counsel Course Handbook) and desired video format:
V8-2050 3/4" U-matic, \$225; V8-2051 1/2" BETA II, \$175;
V8-2052 1/2" VHS, \$175

Purchase (includes one free copy of Opinion Letters of Counsel Course Handbook) and desired video format:
V8-2047 3/4" U-matic, \$450; V8-2048 1/2" BETA II, \$350;
V8-2049 1/2" VHS, \$350

Audio Cassettes, Available February 1985, \$60,
Order #T7-9056

Now Available

Opinion Letters of Counsel — A Course Handbook¹
1984, 466 Pages (softcover), \$35, Order #B4-6689

Announcing**Business Accounting for Lawyers Newsletter****Subscription Price for 8 Issues: \$95****Summary, analysis, and application of current accounting
concepts in the practice of law**

Published eight times a year, this first-of-its-kind 12 page Newsletter is written by attorneys and CPAs who regularly confront current accounting issues in their practice, and is intended for attorneys who must understand and apply accounting concepts in the practice of law.

To subscribe to this unique Newsletter or to receive detailed information complete the order form and mail it to PLI's Book Sales Division. If not completely satisfied, please keep the first issue with PLI's compliments and return the invoice marked "cancel."

**Have you received PLI's Bankruptcy, Banking and Finance
Law Brochure of Books, and Video and Audio Cassettes?**
If not, please check the box on the order form.

Prices are subject to change without notice

¹Distributed as part of the 1984-85 Corporate Law and Practice Course Handbook Series Subscription

Program Schedule:

First Day: 1:30 p.m.-6:00 p.m.

(Note: This year, the program will begin Friday afternoon at 1:30 p.m., instead of Friday evening, as in previous years.)

Prologue

John S. R. Shad

Chairman

Securities and Exchange Commission

The key policy and legal issues facing the Commission in the next twelve months

Daniel L. Goelzer

General Counsel

Securities and Exchange Commission

Commissioner's panel

This year the panel will feature a mock session using hypothetical situations of special current interest

Judicial developments

First Amendment challenges to Commission actions

Rule 2(e) proceedings in connection with financial frauds

Tender offer cases

Is the sale of a business a security?

Insider trading

Waiver of attorney-client privilege

Legislative developments

Legislative outlook for 1985

Insider Trading Sanctions Act

Tender offer and takeover reform

Bush task group recommendations

Bank-securities legislation

Mortgage-backed securities legislation

6:00 p.m. — Reception for all Faculty and Registrants

Second Day: 8:30 a.m.-3:00 p.m.

Morning Session: 8:30 a.m.-12:30 p.m.

Accounting developments

Current accounting and financial disclosure issues involving financial institutions

Business segments

Casualty insurance

Off-balance sheet financing

Other accounting topics of current interest

Workshops

Please indicate your choice of workshop on the order form. Those not responding will be seated on a space-available basis

Workshop I

Bankruptcy and reorganizations developments

Role of the Commission under Chapter 11 (advisory and law enforcement)

Major issues of Commission interest

Exemption from registration and proxy rules

Standards of adequate information for plan disclosure statements

Inapplicability of securities laws to Chapter 11 disclosure statement

Safe harbor provision

Workshop II

Investment management regulation

Branch review operations and other disclosure developments

Recent developments concerning the investment company and investment adviser inspection program

Significant rulemaking developments

Significant no action and interpretive developments

Other matters of current interest

Workshop III

Market regulation

Securities activities of financial institutions

Developments in the options markets

Certificate immobilization and automated clearing

Trading practice developments

Financial responsibility provisions

National market system securities

Enforcement developments

Financial fraud

Insider trading

Criminal prosecutions of securities law violations

Transnational investigation and litigation of securities law violations

Broker-dealer failure to supervise cases

Lunch: 12:30 p.m.-1:45 p.m.

The hotel will have a buffet lunch available for the convenience of registrants desiring a quick meal.

Afternoon Session: 1:45 p.m.-3:00 p.m.

Corporate finance developments

Significant developments in:

Branch review operations
EDGAR

Internationalization

No action and interpretive rulemaking

Mergers and tender offers



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